



Spa Place, 36-42 Humberstone Road, Leicester, Leicestershire LE5 0AE

Prime Investment / Potential For Alternative Uses

- ▶ **Let to Rothera Bray LLP Solicitors**
- ▶ **Term expiry November 2029, tenant break option 1st May 2026**
- ▶ **Rental income £150,000 per annum exclusive**
- ▶ **Price: £2,050,000 to reflect an attractive initial yield of 7.32%**

For enquiries and viewings please contact:



Peter Doleman
0116 255 5455
pdoleman@innes-england.com

Location

The property is situated overlooking the Humberstone Road roundabout, offering one of the highest profile positions within the city centre. Humberstone Road facilitates direct access into the city centre at Gallowtree Gate, and in an easterly direction out of Leicester along Uppingham Road. The Humberstone Road roundabout itself forms part of the inner ring road network that facilitates access to all of the main arterial routes out of Leicester. The railway station is a relatively short walking distance away on London Road.

Situation

The area itself is undergoing a systemic change and improvement in character, with many of the older industrial and commercial buildings being converted to provided residential apartments and other commercial enterprises. None less than the major redevelopment of a former hotel, soon to provide new student accommodation. The traditional perception of Leicester's prime office core is now historic, with a number of successful schemes having been developed, for example, Great Central Square on Great Central Street, now occupied by Europcar and Arthur J Gallagher & Co.

Description

The site is made up of three component parts; the former residential building fronting Humberstone Road that now provides the main office accommodation. This building, with a Grade II listing, is elegant in appearance and is constructed in brickwork under a pitched slate roof incorporating large sash windows. The principal access into the building is from the internal courtyard and car park. Internally, the accommodation is well appointed, providing a mixture of open plan and more cellular office areas over three floors, together with significant basement storage. There is the usual arrangement of kitchen, WC and client facing areas.

The offices are then linked at first floor level into what was originally a hall, but which has now been refurbished sensitively to provide offices at ground floor level, together with further galleried office accommodation at first floor level that overlooks the ground floor. An attractive feature of this part of the property is the large basement, providing either storage or ancillary accommodation.

Adjacent to the entrance from Humberstone Road is a more recent building that is primarily single-storey in design and partially used to provide further office accommodation, together with garaging and first floor storage.

A significant feature of the site is the level of on site car parking within the courtyard that provides some 35 spaces.

Services

All mains services are connected to the building.

Planning

The property has an authorised use for Offices, Class E, although may be suitable for alternative uses, for example, residential conversion, community or religious purposes, subject to planning consent. Interested parties wishing to consider alternative uses are recommended to speak to Leicester City Council on 0116 254 1000.

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Accommodation

	Sq M	Sq Ft
<u>Building 1 – Spa Place</u>		
Ground Floor Offices	240.4	2,588
First Floor Offices	217.9	2,345
Second Floor Offices	219.2	2,359
Basement / Ancillaries	255.9	2,755
Total Net Internal Area	933.4	10,047
<u>Building 2</u>		
Ground Floor Offices	124.1	1,336
<u>Building 3</u>		
Ground Floor Garage / Loading	260.8	2,807
Mezzanine Stores	367.6	1,150
Total Gross Internal Area	367.6	3,957
<u>Building 4 – Former Chapel</u>		
First Floor Offices & Stores	170.9	1,839
Ground Floor Offices	288.3	3,104
Lower Ground Floor Stores	223.0	2,400
Total Net Internal Area	682.2	7,343
TOTAL FLOOR AREA	<u>2,107.3</u>	<u>22,683</u>

Measurements are quoted on a Net Internal basis in accordance with the RICS Property Measurement Second Edition.

Tenure

The property is currently the subject of an occupational lease between TM Trustees Limited and Rothera Bray LLP Solicitors. The lease was granted on a fully repairing and insuring basis for a period of 6 years from 1st November 2023 at a current rental of £150,000 per annum. The lease makes provision for a rent review on 1st November 2026, together with a tenant only break option with 12 months' notice on 1st May 2026.

Covenant

The latest set of audited accounts for Rotheras Solicitors before the merger with Bray and Bray on 1st October 2023 show the following results:

Turnover	Profit After Tax
£5,697,151	£1,898,215

Accounts for the merged company, Rothera Bray LLP, are not available presently, but information from Red Flag Alert confirms that the firm presently operate from 8 locations, with 200 staff and 27 partners.

Business Rates

The property is currently listed as Offices and Premises and has a rateable value of £106,000.

Source: VOA

Proposal

We are instructed to seek offers of £2,050,000 for this valuable investment property that would show to a purchaser an initial gross yield of 7.32%, or after purchaser's costs - 6.88%, and a competitive vacant possession value of £90.37 per sq ft.

VAT

VAT is applicable to the rent and purchase price, although it would be hoped that the transaction will be treated as a Transfer of a Going Concern (TOGC), provided HMRC requirements are met.

EPC

The premises have an EPC assessment of: C65

Legal Costs

Each party is to bear their own legal costs incurred.

Viewings

Viewings are by appointment with sole agents Innes England

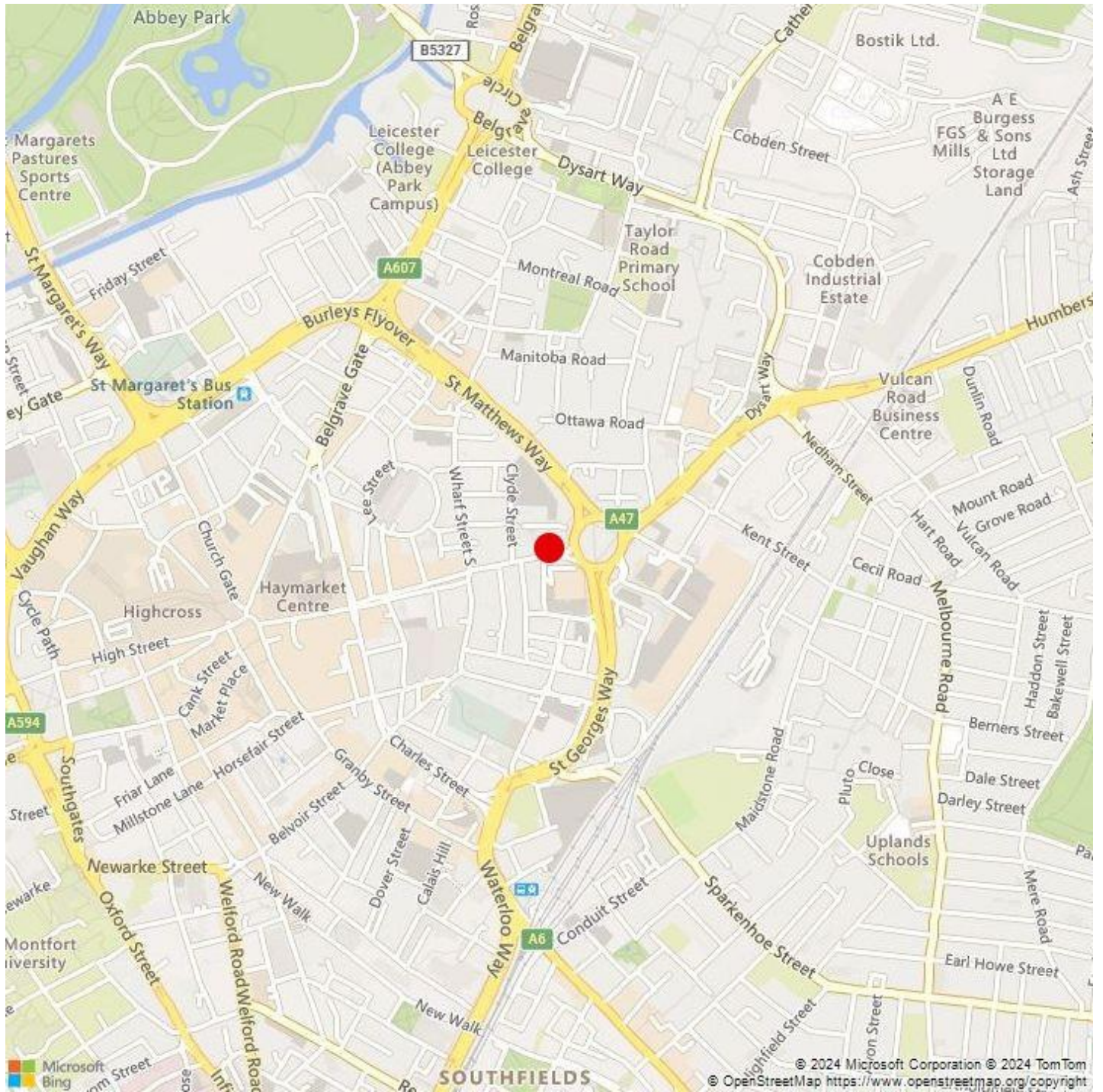
Our Anti-Money Laundering Policy

In Accordance with Anti-Money Laundering Regulations, two forms of ID and confirmation of the source of funding will be required from the successful purchaser.

Date Produced: 21-May-2024







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